

RECORDATION NO. 27048-A

DEC 17 '09 -12 00 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 17, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Full Service Railcar Lease, dated as of October 20, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Mortgage previously filed with the Board under Recordation Number 27048.

The names and addresses of the parties to the enclosed document are:

Lessor: Babcock & Brown Rail Funding LLC
1 Dag Hammarskjold Plaza
885 Second Avenue, 49th Floor
New York, NY 10017

Lessee: Savatran LLC
1622 Chestnut Hill Drive
Matthews, NC 28105

Section Chief
December 17, 2009
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A description of the railroad equipment covered by the enclosed document is:

120 hopper railcars within the series BNBX 121020 - BNBX 121144 as more particularly set forth in the attachment to the document

A short summary of the document to appear in the index is:

Memorandum of Full Service Railcar Lease.

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

DEC 17 '09 -12 00 PM

MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of this 20th day of October, 2009, to that certain Master Full Service Railcar Lease dated as of May 21, 2008, effective as of December 12, 2007 between BABCOCK & BROWN RAIL FUNDING LLC, a Delaware limited liability company (the "Lessor") and SAVATRAN LLC, a Delaware limited liability company (the "Lessee"), is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties")

KNOW ALL PERSONS BY THESE PRESENTS THAT

WHEREAS, Lessor and the Lessee entered into that certain Master Full Service Railcar Lease dated as of May 21, 2008, effective as of December 27, 2007 (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"),

WHEREAS, the Parties have entered into Schedule No 03 covering the equipment listed on Exhibit A hereto (the "Cars") and wish to show for the public record the existence of the aforesaid Schedule No 03, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date set forth below.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein

This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Full Service Railcar Lease to be executed by a duly authorized officer as of the date set forth below

BABCOCK & BROWN RAIL FUNDING LLC, as Lessor

By George Stone
Name George Stone
Title: Vice President
Date 10/28/09

SAVATRAN LLC, as Lessee

By Michael J. Brown
Name Michael J. Brown
Title (CEO)
Date 10/20/09

STATE OF Florida)

) SS.

COUNTY OF Palm Beach)

On October 20th, 2009, before me, Erin R. Mendez, Notary Public, personally appeared _____, personally known to me to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

WITNESS my hand and official seal

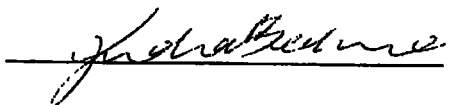
Erin Mendez



STATE OF New York)
)
COUNTY OF New York)
) SS.

On 10/28, 2009, before me, Indra Bedasie, Notary Public, personally appeared George Stone, personally known to me to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

WITNESS my hand and official seal



INDRA BEDASIE
Notary Public, State of New York
No. 01BE6014602
Qualified in Queens County
Certificate Filed in New York County
Commission Expires October 19, 2010

**EXHIBIT A
TO MEMORANDUM OF FULL SERVICE RAILCAR LEASE**

Quantity of Cars/Car Description.

One Hundred Twenty (120) Aluminum body AutoFlood III rotary dump open top hoppers, 286,000 lbs GRL, 4200 CF, AAR car type code K341 built by FreightCar America, Inc. in 2007.

Reporting Mark and Numbers:

BNBX 121020	BNBX 121062	BNBX 121102
BNBX 121021	BNBX 121063	BNBX 121103
BNBX 121022	BNBX 121064	BNBX 121104
BNBX 121024	BNBX 121065	BNBX 121105
BNBX 121025	BNBX 121066	BNBX 121106
BNBX 121026	BNBX 121067	BNBX 121107
BNBX 121027	BNBX 121068	BNBX 121109
BNBX 121028	BNBX 121069	BNBX 121110
BNBX 121030	BNBX 121070	BNBX 121111
BNBX 121031	BNBX 121071	BNBX 121112
BNBX 121032	BNBX 121072	BNBX 121113
BNBX 121033	BNBX 121073	BNBX 121114
BNBX 121034	BNBX 121074	BNBX 121115
BNBX 121035	BNBX 121075	BNBX 121116
BNBX 121036	BNBX 121076	BNBX 121117
BNBX 121037	BNBX 121077	BNBX 121118
BNBX 121038	BNBX 121078	BNBX 121119
BNBX 121039	BNBX 121079	BNBX 121120
BNBX 121040	BNBX 121080	BNBX 121121
BNBX 121041	BNBX 121081	BNBX 121122
BNBX 121042	BNBX 121082	BNBX 121123
BNBX 121043	BNBX 121083	BNBX 121125
BNBX 121044	BNBX 121084	BNBX 121126
BNBX 121045	BNBX 121085	BNBX 121127
BNBX 121046	BNBX 121086	BNBX 121128
BNBX 121047	BNBX 121087	BNBX 121129
BNBX 121048	BNBX 121088	BNBX 121130
BNBX 121049	BNBX 121089	BNBX 121131
BNBX 121050	BNBX 121090	BNBX 121132
BNBX 121051	BNBX 121091	BNBX 121133
BNBX 121052	BNBX 121092	BNBX 121134
BNBX 121053	BNBX 121093	BNBX 121135
BNBX 121054	BNBX 121094	BNBX 121136
BNBX 121055	BNBX 121095	BNBX 121137
BNBX 121056	BNBX 121096	BNBX 121138
BNBX 121057	BNBX 121097	BNBX 121139
BNBX 121058	BNBX 121098	BNBX 121140
BNBX 121059	BNBX 121099	BNBX 121141
BNBX 121060	BNBX 121100	BNBX 121143
BNBX 121061	BNBX 121101	BNBX 121144

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated

12/17/09



Robert W. Alvord